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# THE SPEECH

OF

MICHAEL T. SADLER, ESQ., M.P.

ON THE

STATE AND PROSPECTS OF THE COUNTRY,

DELIVERED BY HIM

AT WHITBY, ON TUESDAY, SEPTEMBER 15,

AT A PUBLIC DINNER GIVEN TO HIM BY THE MERCHANTS, SHIP-OWNERS AND  
SHIP-BUILDERS, OF THAT PLACE.

*Extracted from the Hull Advertiser, and the Leeds Intelligencer.*

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LONDON:

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1829.

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*Price One Shilling.*

# THE SPEECH

MICHAEL T. SADLER, ESQ., M.P.

STATE AND PROSPECTS OF THE COUNTRY

ON Tuesday, the 15th of September, 1829, a PUBLIC DINNER was given to Mr. SADLER, by the Merchants and Ship-owners of Whitby (EDWARD CHAPMAN, Esq. in the Chair), in testimony of their approbation of his uniform and steady opposition to the pernicious and ruinous system of policy, under which the mercantile interests of England are at present suffering. The following pages contain the substance of the speech which Mr. Sadler delivered on that occasion.

LONDON:

W. B. SAUNDERS, 10, FLEET STREET.

1829.

Printed by W. B. Saunders.

## SPEECH

OF

MICHAEL THOMAS SADLER, ESQ., M.P.

&c., &c.

Mr. CHAIRMAN AND GENTLEMEN

I RISE to return you my most cordial thanks for the honour you have just done me in drinking my health, and more especially for the distinction you have conferred upon me, by inviting me amongst you this day. I should, indeed, be wholly insensible to the common feelings of human nature, were I not deeply affected at this mark of respect, even when personally considered ; but when I advert to the approbation of my public principles and conduct, which it so unequivocally manifests, and to the circumstances, by no means usual, under which it has been paid to me, I confess I esteem the present as one of the most gratifying moments of my life ; nor have I terms in which I can adequately express myself on the occasion. The last time, indeed, I was in public, I was sharing a similar favour from my generous and highly-valued constituents, who, since I have had the honour of being their representative, have loaded me with great and increasing obligations ; but here, where no such connection could have suggested the present compliment,—where, till this occasion, I was entirely unknown, and had not personally a single acquaintance,—I cannot but regard your present attentions as one of the most unequivocal proofs ever tendered to any man that his public conduct has met with

general approbation. To be surrounded, under these circumstances, by a company of gentlemen of the highest respectability, whether it regards wealth, character, or information, and more numerous than I could have supposed this place, respectable as it is, could have possibly mustered on any such occasion; and above all, unanimous, as I am given to understand, in their approbation of the political principles of the humble individual who is now addressing you, is indeed a distinction of which any man in this kingdom, whatever be his rank, would feel justly and deeply proud.

Gentlemen, in addressing you on this occasion, you will expect that I should advert to the terms in which your public invitation was expressed. In doing this, however, I must wave any remarks upon the too flattering manner in which you have been kind enough to allude to my character and talents, further than just to say, that my character, I hope, will ever be marked by consistency; and, as to my talents, whatever they may be (and I regret to say they are humble and limited), I have freely devoted them, under the direction of my conscience, to the service of the country;—a line of conduct which I foresaw would bring upon me the ridicule and abuse of a certain class of speakers and writers, who reserve all their approbation for mercenary and unprincipled tergiversation, and all their hatred for the honest and opposite course. I am, however, well content to endure this, certain as I am, that such attempts will only tend to bring into more general discussion those principles of policy of which I am an humble advocate, and which must prevail, being, I am fully satisfied, those of patriotism, humanity, and truth. To this policy you have adverted in your invitation to me, and especially to that part of it more immediately affecting the interests of this ancient town. I shall, therefore, on this occasion, confine myself to shortly discussing



some of the most prominent and important topics it involves.

Gentlemen, the ancient and genuine policy of this great country, like its constitution, was not, if I may so express myself, struck out at a heat. Dictated by necessity, and confirmed by experience, it was the work of successive generations,—generations of incomparably greater intellect, and, it is to be feared, of far more real patriotism, than the present. It was not suggested, perhaps, by hireling critics, or patronised by political pamphleteers,—but it had the deliberate sanction and suffrages of the most illustrious names that ever adorned England or the world,—such names as Bacon, as Locke, as Addison, whose authority gave it the signature of immortality,—men who brought to the consideration of the subject not only the broadest lights of reason, but the utmost warmth of benevolence, and who left nothing to be discovered, in the fundamental principles of human policy, to the witlings of the day, but the secret of their own conceited ignorance. That policy, founded upon the certainty of the rich abundance of all things necessary to human existence within our own shores, and of the consequent duty and advantage of developing them, sought from foreign countries those commodities (happily for us, few and comparatively unimportant), which nature had denied to this; at the same time strictly protecting those branches of British industry which could not otherwise have been introduced amongst us, or preserved when established. Now, it were most easy to show that, whatever reasons there might have been for the introduction of such a system (and they were such as will continue to operate in all countries where common sense prevails), such reasons were rendered infinitely more imperative by that course of events which has caused this country to be more heavily taxed than any other, and (thanks to the support of internal industry) long enabled it to dispense the most

liberal reward to human labour of any nation upon earth. To allow British labour to be competed with by foreigners in our own market, then, is, in reference to our taxation, the most dishonest, and, in regard to our comforts, the most cruel policy that ever was ventured upon by any government in the world, to say nothing of its folly. In behalf of the former system I have mentioned names; I will now make a still more important appeal, I mean, to facts. Reasonings, by whomsoever urged, may fail; experience never. Under that system of policy, and in spite of obstacles the most formidable, the nation increased its wealth, promoted its prosperity, consolidated its power, and extended its dominion. Depressions, there certainly did occur in the country; but these, which, towards the last, were plainly traceable to the introduction of parts of the absurd policy now adopted, were, comparatively speaking, slight and temporary, and above all, partial. If one interest suffered, the rest were in a condition to sustain it; the vibrations of the national balance soon subsided into the equipoise of settled and general prosperity. The history of the world exhibits not the nation whose advancement was so rapid, and whose prosperity seemed to promise such perpetuity. That such was its condition, I appeal to your individual experience; I cite still higher authority. Prosperity was pronounced in glowing language from the Throne,—prosperity was echoed in still more exaggerated terms, and attended with boundless promises of its perpetuity and increase, by the minister of the Crown. These declarations were believed and acted upon by the people, and their faith has been since imputed to them as their folly and their crime, by some of those, even, who put them forth. But they were true, and would have remained so but for the perverse alteration, at that moment, of the principles of our national policy. “All innovation,” Lord Bacon says, “is with injury;” and he must be blind, indeed, that does not

see the injury this has occasioned ; but, by a strange fatality, which not unfrequently occurs in the history of human affairs, the suffering has fallen upon the guiltless, while many of those who were accessary to the change have largely benefited by it.

Let us, therefore, now turn to the present condition of things amongst us. What now is the situation of the country ? A retrogression in three or four short years, since the new theory has been in operation, of the most alarming nature, in whatever point of view it is considered. What is the great interest,—which the place,—in this heretofore happy empire, that is now prospering ? Where is it that general distress is not now experienced, and impending ruin dreaded ? What is the pursuit which is profitable to the employer, or which sustains in comfort the employed ? Who shall say whether that mass of bodily suffering which the almost starving operatives now endure, or the mental and concealed anguish which many of their former employers experience, is the most heavy and heart-rending !

And first, if we turn our eyes to the agriculturists,—who, if calculated as Adam Smith intimates, in reference to the employments solely dependent upon them, which in our census are placed in another class, will amount, as I have proved elsewhere, to two-thirds of the industrious part of the community,—I say, turning to the agricultural operatives, what is their condition ? The farmers of the kingdom are on the verge of ruin ; many of them are already inextricably engulfed ; poverty and distress pursue, and have already reached them. The labourers, in entire counties together, are in the deepest distress, and are almost universally pauperised ; and their condition has had its full share in reducing the manufacturing operatives to a like, or even a worse, situation. With tens of millions of acres of land wholly uncultivated, millions of which are amongst the richest soils in the



world,\* with millions more, especially in Ireland, not half laboured; and with an incredible and increasing number of hands out of employment, and whom we must sustain, though we wholly lose their labour, things have been at length so happily managed, that we habitually employ the labourers of distant countries, while ours are idle; call their fields into cultivation while we neglect our own; furnish with capital foreign rivals in other branches of industry which they will assuredly employ against us, while we voluntarily diminish the national resources; and still our population is inadequately, and, relatively speaking, dearly fed. But, it appears, we are not to pause even here; the economists recommend perseverance in this policy, and its still wider application. They deliberately advise the desertion or abandonment of agriculture, to the extent of putting three-sixths of our soil out of cultivation. Whither, then, must the dispossessed millions of wretched fugitives resort? To the manufacturing districts, certainly. They must become the rivals of the present operatives there, instead of remaining their steadiest customers, and that at a time when the goods already fabricated are so immense in quantity as to inundate the world, and so low in price as to starve the manufacturers. Political economists, I am well aware, have an answer for all this; it consists of a future promise; but the people of England have been long amused by promises from the same quarter, and

\* General Statement of the Cultivated, Uncultivated, and Unprofitable Land of the United Kingdom, from the Third Emigration Report, p. 361.

	Cultivated.	Uncultivated, capable of Improvement.	Unprofitable.	TOTAL.
Totals .....	46,522,970	15,000,000	15,871,463	77,394,433

We add this note, as the fact has been questioned by *The Times* newspaper, which asks with reference to the assertion in the text, "Is this true? Is not its fallacy quite frightful?"—As to the quality of much of this uncultivated land, especially in Ireland, see Arthur Young's Tour.



have been cruelly deceived; and, moreover, they have been reduced to such a condition by this miserable mismanagement, that they can no longer wait the fulfilment of the promises in question, were they as undeniably true as they are manifestly false. They cannot subsist upon remote and uncertain contingencies. By a better policy than that now pursued, this country might furnish an abundant supply of food at a relatively cheaper price, and still have "enough and to spare," to the evident comfort and advantage of the entire community, and especially of the manufacturing part of it.

Turning, then, to the manufacturing interests, we find that, respecting these, the most disheartening and prejudicial system has been adopted. We have legalized the constant introduction, under certain duties, of articles of foreign industry, which have, in many branches of business, necessarily interfered with home labour, and greatly diminished its recompense; and we have done this without even attempting to obtain any countervailing advantages in behalf of our own operatives. Our silk-manufacturers, our shoemakers, our glovers, and very many others engaged in still more operose and profitable branches of employment, comprehending, in the whole, a great multitude of our industrious countrymen, have been subjected to the distressing rivalry of foreigners. That this has lessened the demand for home labour there can be little doubt; none whatever that it has greatly diminished its wages; indeed, I myself have heard those who were mainly instrumental in introducing the change, exult in the vastly greater cheapness of the goods, when fabricated, which that change has occasioned. I heard the exultation at the time with sorrow; I heard it with shame; when I recollected that those who uttered it made no lessening demands upon the public purse, which has still to be replenished in their behalf by the harder efforts of a suffering people. But the exulta-

tion, after all, was natural ; their interests are adverse ; as are those of a body unhappily too numerous, who are the avowed and persevering enemies of a protected internal industry. As to the shipping interests, to which I shall allude hereafter, it were superfluous to tell you that they have been similarly, and even worse treated ; but to this subject I shall again recur, though it is almost unnecessary so to do in the present company. I think with that, at least, Gentlemen, you are as well acquainted as are the theorists.

One thing has often struck me as to the policy of our projectors, namely, the address with which they manage to set the various interests of the country against each other ; managing the successive depressions of each by appealing to the selfish feelings of the rest. Thus, I think, I well remember a certain individual (to whom, however, I have never once before alluded personally, notwithstanding the attempted wit that has been so misapplied on that supposition), I say, I think I remember him holding forth to the Liverpool ship-owners, that they might probably be compensated for the loss of their protection by a similar withdrawal of that of the agriculturists ; the granary of the empire might, partially at least, be placed, it was hoped, abroad ; and then the ship-owners would, of course, share in transporting hither the constant supplies, (little chance for this, however, I ween, under the reciprocity system !)—but both shipowners and agriculturists were to get other commodities cheaper by the free-trade system ; silks, for instance ; and the silk manufacturer, in his turn, was to be propitiated by the sacrifice of the throwster, &c. The object of these changes was, all the while, low prices (otherwise we pay little compliment to the sagacity of their promoters) ; and, after all, a more insane attempt than to effectuate that, could never have entered into the head of man, when it is considered that we have a fixed incumbrance or debt, to a vast amount, on

which the cheapening of the value of property and of labour in the country which has to sustain it, operates as an enormous augmentation. The fundholders, the jobbers, the brokers of the community, may and do feel the advantages of these changes ; some of these dictate the carrying them still further into effect ; but it will be well for them, even with a view to their own permanent interests, to pause, or they will find the mischief they meditate “ for others, will fall upon their own pate.” Eight hundred millions of debt, and cheap prices, are not convertible terms, no more than are foreign competition and British comfort. Seen in the light of true political philosophy, all the different branches of industry in a community are united in the bonds of mutual interest as well as amity ; and, if one be weaker than the rest, the others are willing to extend to it a helping hand ; but the new system sees things in a different light ; “ Buy where you can buy cheapest ” is the motto, though it is one which would wholly divest us of all our local duties and attachments, and even of patriotism itself. Hence those engaged in various pursuits which can never be wholly dis severed, are taught to eye each other with feelings of jealous hostility ; they must still cling together, indeed, but it must be with the desperation of drowning men, who drag each other down to mutual destruction.

These, Gentlemen, are my general views on the subject ; general, I may call them, for they embrace the interests and pursuits of every industrious class amongst us, including even the very humblest of them ; and I rejoice to say, they are becoming universal among the operatives. The noble English maxim, “ Live and let live,” is reviving. Whether it regards the labourer at the plough, or the manufacturer at his loom, I have always felt, what I have somewhere expressed,

“ Let those that till, and those that weave,  
Still by their honest labours live.”



And I shall never exchange this feeling for the dry and unfeeling dogmas of political economy.

But is the country in the distressed state in which it is now represented to be? It is! though almost to the present moment it has been insultingly denied. And were I to become a political tourist in order to ascertain the fact, I would seek it amongst the many. I should not fix my views on the mere surface, or rather summits, of society; these may still glow with the gleam of setting prosperity, which, like the luminary from whence I take my illustration, casts a richer ray, the lower it is on its decline; while its warm and cheering beams, withdrawn from beneath, have left the narrow, humble vale of poverty in darkness and destitution. I say, I would not collect my information—

—————“Where Luxury

In palaces lies straining her low thought

To form unreal wants;”

nor from “flatterers at feasts;” from the discussions of economists, at the boards of our merchant princes, groaning with delicious viands, and sparkling wines of every vintage;—but rather from the father of the cottage, who sits, idle, and distressed, brooding over the fate of those from whom his eyes are averted, his suffering family, but over whom his heart is yearning and breaking! I would not seek it in the dazzling drawing-room, full of curious and costly foreign decorations, where the lady’s splendid robe, which sweeps over the Turkey carpet, is the glowing labour of the Lyonesse loom; and the person, even to the hand and the foot, adorned with the products of other than English industry. No! I would rather read it in the condition of that poor homeless being, of the same sex, shivering in the portico below; whom the introduction of those very luxuries has perhaps deprived of her honest employment, and driven to seek, in the wages of prostitution, the preservation of a life worse than death it-



self. I would not take my ideas of the principle and progress of the system from the circles of affluence, or the vortex of fashion, but from the cellar or the garret of the distressed manufacturer, or rather from the workhouse, the jail, and the dungeon, which, as Lord Hale says, extreme poverty and idleness crowd with their wretched victims. As to myself, I had to present a petition from one of the most populous hundreds of the county of Lancaster, and I learned, on the unimpeachable authority of the highly respectable gentlemen through whom it was handed to me, that thousands of the people are subsisting on fifteen-pence a-head per week, and even that pittance is earned by extreme and long-protracted labour. Such was the state of the cotton manufacture; a report I have just received asserts the same melancholy fact regarding thousands in the neighbourhood of Huddersfield, employed in certain branches of the woollen trade. All interests alike are suffering.

Till very lately, however, the prevalence of general distress was insultingly and mendaciously denied by many of our public oracles. That impudent falsehood will now, however, avail no longer. Patient as the people of England usually are under their sufferings and privations, they are now, I deeply regret to observe, beginning to be turbulent. When the weavers of Spitalfields were refractory, these oracles coolly recommended, not their redress, but their desertion! The business was to be removed, it was said, to distant parts. Well! Is Congleton at this moment any better off? Has Macclesfield been less insurrectionary? Is Coventry more quiet? Look at Rochdale, at Manchester, at Barnsley; what is the state and condition of those places? Gentlemen, I have alluded to the turbulence of the people, but not in approval of it. Would to God my voice could reach them and might be listened to! I would most earnestly exhort

to patience, and peace, and obedience to the laws: but I would not advise them to desist from remonstrating concerning their grievances. If the ministers could be bullied out of their principles, as some of them professed to have been, I should hope they might be importuned out of their policy; though I am fully aware that, to the scandal of human nature, whims are much more tenaciously maintained than principles; and such, perhaps, still think, that agitators for “emancipation” ought to be listened to;—agitators for “bread” put down!

But now that the general distress can be no longer denied, still this darling theory is to be defended, by attributing our sufferings to other causes:—and it must be confessed that they give us abundance of choice. Sometimes it has been laid to the charge of stagnation, more frequently to over-production; now the bankers are in fault,—now the traders; our agriculturists have produced too much; or they have produced too little. We have had a surplus of capital,—we have had a want of it; but now it seems that an indifferent harvest or two is the most convenient apology for our distresses; which distresses, however, commenced before the harvests were deficient; but had it been otherwise, variations in our seasons always have existed, and ever will recur, as certainly, though perhaps not so regularly, as the cycles of the planetary system. And for these, as they must always be expected, a wise and paternal government will never be unprepared. In a word, the people of England, it has long appeared too plainly, cannot trade to the satisfaction of their rulers; nor does Providence appear to please these rulers any better. Two facts, however, are certain; first, that the distress is great; and, secondly, that its date is coincident with that of the operation of the new theory; witness the statistics of misfortune, of poverty, of crime, in the instant and vast increase of bankruptcies, the multipli-

cation of criminal committals, the rise in the poor-rates, all taking their date from the identical period in question.\* Can events of so striking and tremendous a character exist without a cause, and one adequate to their production? It were absurd to suppose it. One of the most important duties of the government is, therefore, to search it out, and, instead of withstanding those public inquiries, for which the people have so

\* We quote from the *Mirror of Parliament* a passage in a speech of Mr. Sadler's in the debate on the Silk Trade Bill, which gives the documents to which he alludes:—"In the mean time, what has it (the free-trade system) done for the people? Have their comforts increased? Look at the consumption of that article, which is a fairer criterion of the comforts of the British people, I think, than the consumption of Russian tallow,—malt brewed into beer. Has that kept pace, not merely with the increased labour which it ought to cherish and sustain, but even with the increased population of England? It has done far otherwise. But, Sir, an appeal to the misery of the people, rather than to their comforts, is far more appropriate on this occasion. How then has your new theory particularly operated upon the trading capitalists of the country? Let us turn, in proof of this, to the bankrupt list. The number of commissions signed three years before, and three years subsequently, to the full operation of this system, stands thus:—From October 1, 1822, to October 1, 1825, the annual number averaged 1355; from October 1, 1825, to October 1, 1828, 2109! Let us now turn to its effects on the operatives. Their distress may be most fairly indicated, I think, by the annual statistics of pauperism. Taking, then, the returns, which are made up to the 28th of March, the termination of the ecclesiastical year, and therefore belonging, in fact, more properly to the preceding one, these, for a few years, are the results:

1822 .. £5,773,096

1823 .. 5,736,898

1824 .. 5,734,216

1825 .. 5,928,501

making an average of £5,793,177. But, Sir, when the free-trade system, which was to do such wonders for the wealthy, and dispense such increasing comforts to the poor, was in operation, this was the effect:—

1826 .. £ 6,441,088

1827 .. 6,298,000

Making an increase in the two averages of £576,867. What will the next returns amount to? I have already ascertained that they have greatly increased. Lord Hale has said, that national want is always indicated by national crime. What then say the criminal reports? Do they corroborate the preceding views or otherwise? Let this melancholy branch of our national statistics also speak for itself. Commencing, Sir, when the nation was settled down into habits of peace, namely, from about 1817,



long and so loudly called, to solicit, rather than reject, their evidence and information.

It appears to me, that we can best approach this inquiry by a series of negatives,—And first, it is not Providence that is chargeable with the miseries of the people;—on the contrary, never was there a country so endowed with whatever

and continuing to 1823, when the commercial policy of the country was still undisturbed, there were in annual committals in England and Wales—

1817 . 13,932

1818 . 13,567

1819 . 14,254

1820 . 13,710

1821 . 13,115

1822 . 12,241

1823 . 12,263

exhibiting not much variation, but one of a most pleasing character, for there was a decided diminution. In the year 1824, when the new system was projected, but put only into limited operation, the committals advanced at once from

1823 . 12,263 to

1824 . 13,698

nearly twelve per centum ; in

1825 . 14,437,

nearly 18 per centum ; in 1826, the year when its new regulations, which were to cover us with so much prosperity and happiness, and which some would fain persuade us they have done, the number rose at once to 16,164, nearly 32 per cent. advance upon that of 1823, only three years before ;

1827 to 17,921, above 46 per cent. ; in

1828 to 16,564, 35 per cent. !

And this portentous advance in crime has taken place, notwithstanding all our boasted improvements in the jurisprudence of the country, which have been made the ground of so much eulogy ; notwithstanding our police bills, our tread-mills, and I know not what besides. If we take the average of the three years already alluded to, before the system commenced, and that of the three years during which it has operated, leaving out the two of transition, then the former number is 12,539, the latter 16,283, an increase of more than one third ! an advance so vast and appalling, as to be attributable to any thing rather than accident, and which is so exactly coincident in dates with the preceding documents, as plainly to fix itself upon the absurd, cruel, and ruinous policy, then unfortunately adopted. But I will dwell no longer upon these particular proofs. The 'free-trade' system, as it regards the country at large, is thus accompanied by increasing labour, increasing poverty, increasing suffering, increasing crime."



could administer to its comforts, promote its prosperity, or secure its greatness. All the real elements of wealth are contained within our shores; all the accidents which could favour their developement are also ours. We have long enjoyed a profound and uninterrupted peace. We have a country, unrivalled in fertility and ample in extent, only partially cultivated, and capable of sustaining, as future generations will prove, a vast accession of inhabitants in far greater plenty than our present population enjoys. Beneath us are minerals of the most valuable kind. Without, our territories encircle the earth, accumulating on our shores the products of all regions, and opening a door of access to all countries. We have a climate unrivalled in salubrity, and a position among the nations the most fortunate; surrounded by the ocean, which is not only the very element of British safety and glory, but an inexhaustible mine of wealth. Such, without an hyperbole, is the condition in which Providence has placed us; such the bounties the Deity has poured upon us. The sacred and figurative language of the East, which now occurs to me, might be applied to England, as emphatically as to an equally distinguished and unthankful country of old,—“He has placed our vineyard on a very fruitful hill, he has fenced it, and gathered out the stones thereof, and built a tower in the midst of it, and planted it with the choicest vine.”—And it may still be asked as it was of old, “What could be done more to his vineyard than he has done in it?” I fear I may continue the citation with equal truth,—“He looked for judgment, but, behold, oppression; for righteousness, but, behold, a cry!” But I defy any man to answer the solemn question as it respects England, so as to lay in any measure the misery of this people at the door of eternal Providence.

Nor, secondly, is it the character or conduct of the inhabitants to which the present distress of the country is attri-

butable.—On the contrary, there is not a population upon earth more prone to labour, more active, enterprising, or intelligent, in their exertions; more persevering in their pursuits; none who have so great an abundance of capital, that idol of the present system, by which, according to its doctrine, our national advantages can alone be developed or distributed. Whoever, therefore, or whatever has occasioned the existing distress, the people are guiltless.

Nor is it the number of our countrymen which has produced it. Fashionable as is this diabolical doctrine, for diabolical it is, inasmuch as it begins by affronting God, and issues in injuring man; it is, like many other fashionable notions, utterly false. It is the prerogative of God, saving the presence of our political economists, to decide this question; and he has decided it, in the superabundance of the means of human subsistence, which, as a nation, he has lavished upon us, placed within our reach, and solicited us to accept. Whether in reference to the resources of the country, or its means of profitable employment, if properly developed, there is not a sinew or an arm too many in the empire, no nor elsewhere, any more than there is a superfluous spirit called into the realms of immortality by the Eternal God! Short indeed, and infernal, would be the remedy, were this revolting notion true. Deportation of every kind, murder in all its forms, indirect or otherwise, would be obvious and general benefits. Still, however, the promulgators of this notion, with the habitual selfishness of the system, pronouncing upon the redundancy of human being, invariably except themselves. The Christian advocates of this doctrine are not its personal converts;—whether as it respects life, or its propensities and feelings, they make no personal sacrifices. They are no Curtiuses,—but I see your indignation at the very mention of these notions; and, rather than on the dogmas of the political economists, we will still rest, as to this matter, upon the

assurances of Him who “giveth food to all flesh; for his mercy endureth for ever.”

In whatever point of view, therefore, we regard this great nation, we may assert, that its natural state is one of prosperity and happiness. Such is the condition which it ought to enjoy. And the minister to whom, in effect, the country commits the charge of seeing that the public “receive no injury,” ought to render a reason for its condition if it be otherwise.

What, then, are the real causes of the general depression, under which every interest at present groans? The answer to this question, were I to discuss it fully, and according to my own views of the subject, would commit me into too wide a field for the present occasion. Some of the more latent, but not the less operative, of these, I shall not now touch upon, but confine myself principally to the topics which are more generally argued in relation to this subject, and to these I shall address myself very shortly.

And first, I consider the policy of the Government, in reference to the circulating medium, to have been most pernicious;—and on this point I cannot but remark two things,—the one is, that their doctrine, upon this subject, appears to me to be most erroneous or confused; the other, that, had it been true, it was strangely mistimed as to the period of its application. What is it for which a circulating medium, of whatever denomination, is alone wanted? It is to facilitate the interchange of the products of human industry; and whatever does this, and continues to do it effectually, is, to all intents and purposes, “sound,” to adopt the cant term of the day. To use a familiar illustration,—if a farmer and a manufacturer, for instance, wish to barter a calf and a coat, I can see no imaginable difference in the result, whether they do this in kind, or by silver, or gold, or copper, or promissory notes of a large or small denomination,—the purpose is ac-



complished, and the difference is, that it is often accomplished the more conveniently, especially in distant transactions, by the latter than the former methods; and no man can deny that such notes, had the Ministry wished to reform, instead of destroying the system, might have been rendered as secure as gold, which, with all its boasted superiority, is itself only the sign, and not the element, of the wealth it assists to interchange. Credit also, as an appendage to the paper system, was a great, and I believe the greatest, instrument, in effectuating the interchange of the products of human industry; but this also our present political economists have discountenanced, to the visible detriment of the less wealthy classes of society, whose interests ought preferably to have been contemplated. We see the consequences in the universal stagnation and distress which have ensued.

Next, in adverting to the period when the small notes have been withdrawn,—I will first premise, that the whole of the circulating medium of a country, of whatever denomination or amount, represents that part of the property of that country which is *in transitu*, and no more. In proportion, therefore, to the plenty or the paucity of that medium, the *nominal* value of that property is high or low; and as the value of all the property of a country is measured and determined by the worth of that part of it which is upon sale, according to the well-known axiom of Hudibras,

——— “The value of a thing,  
Is just as much as it will bring;”

so the circulating medium measures the value of all the property of the community whatsoever, whether on sale or otherwise; and its total *monetary* value is high or low according as that medium is plentiful or the reverse. Now, in a country where there are no fixed money debts or incumbrances, public or private, any variation in the amount of the circulating medium would be immaterial: the relative



values of all properties would still be preserved in every such case. But in this country, the contrary was unhappily the fact ; the private money engagements were immense, the public debt enormous ; very much of both had been contracted under the paper system ; so that the withdrawal of this, especially of that part of it in general circulation, proportionably increased the value and weight of those incumbrances, and at the same time diminished the value of the property on which they rested, and the possibility of discharging them. All the values of the country, together with its debts, whether public or private, its taxes and burdens of every kind, had been accurately adjusted to the previous system ; but by this operation, if I may make use of a mathematical illustration strictly apposite, the fulcrum of the balance was removed, so as to increase, in effect, the weight imposed upon us, and to lessen the means of sustaining it. Meantime, it is not attempted to be denied but that the fundholder, the jobber, the nominal capitalist, and all pensioners and placemen of whatever kind, were benefited by this operation ; but on the rest of the community, namely, the industrious part of it, it committed as direct a spoliation as was ever attempted. The Government borrowed in paper, and, if they had continued to pay in it, their creditors would still have realised immense advantages by their transactions ; but to borrow in paper, and pay in gold,—to benefit so vastly the non-productive at the expense of the productive classes, already so depressed, was monstrous. While on the subject of the circulating medium, I will only add, that one piece of forgetfulness, or worse than forgetfulness, has often struck me in contemplating this return of cash payments, thus forced upon the country ; and it is this,—that its proposers never submitted a measure for a reduction, to the like extent, in the public salaries and pensions of the empire, most of which had been successively adjusted to the paper medium

by large and direct augmentations. It is never too late to be honest, and perhaps the thing may yet be proposed by the ministerial advocates of the cash system.

If, however, it was determined to return to cash payments, in preference to rendering the paper ones secure and "sound," then, while the money values of all the property in the country were regulated by the paper currency, and consequently high, an effort ought to have been made, by levying annual instalments on all property, including, of course, funded and personal property, in order to have paid off a proportion of the national debt, which would then have been a comparatively easy and effective operation:—a measure which I thought at the time ought to have been adopted, instead of what is called Mr. Peel's Bill, the effects of which, in common with others, I then anticipated. Under the present system, however, the difficulty of such an effort would be increased tenfold, if not rendered totally impracticable. But our country is governed by expedients !

Another cause of the present and long-continued depression of the commerce and manufactures of the country, I have already alluded to (and this, also, is attributable to the same school of economists, the bane of the country), I mean the free-trade system, as it is miscalled ; a perfect misnomer, in my humble opinion, and as great and grievous a practical fallacy as ever existed, inasmuch as it has given no "freedom" to British industry, which, indeed, it has crippled ; but has licensed foreigners to make "free" with your home markets, a privilege which threatens to "free" you from several important branches of industry altogether. Circumstanced as this country is, having to sustain a so much heavier load of taxation, and paying dearer for the necessities of existence, and subsisting its operatives, at least till this fatal alteration, better than any other, it must be obvious that in all these branches of industry, where we have no counter-

vailing advantages, either from the possession and retention of the raw material, better machines, or superior skill, foreigners must be able to undersell us, and consequently to deprive many of our home operatives of their work and of their bread. The branches so circumstanced are numerous and important. It is true that there is, for the present, a protecting duty, as it is called, imposed upon some of their articles, miscalculated, as I presume to think, if it be meant as such ; while the circumstance of legalizing them at all, has given a greatly increased facility to smuggling ; which it was promised at the time, in ignorance or in worse than ignorance, that it would put down, and which has overwhelmed, in many instances, the home market with foreign goods. The manufacturers sought relief, if not in prohibition, yet in a higher protection. The government refused them a committee, and lowered the duty, in order that the custom-house instead of the smuggler might become their great rival : as if that could serve, or do otherwise than still more deeply injure them ! Prohibition was peremptorily refused, and it was argued that no higher a duty could be obtained than that to which it is now reduced. Absurd ! When the revenue is at stake, see the amount that can then be rigorously exacted : 100 per cent. upon teas, 500 per cent., perhaps, upon brandies, 1000 per cent. upon tobacco ; while the immense amounts, so collected, are a sufficient proof how small a proportion of such taxes can be evaded. But if it be true that you cannot exact more than 25 per cent. duty on silks, &c., without returning to the prohibitory system, then, in spite of the political economists, prohibit ! Let Parliament preserve the field of British labour as strictly as their laws do the manors of the country, and we will then be content. Is not the object as important ? If you cannot otherwise effect this necessary purpose, I repeat, prohibit ! I repeat it in the words of Bacon, concerning foreign manufactures, such being superfluities, that



they ought to be prohibited; for that, says he, will either gain the manufacture, or banish the superfluity.

I shall not now pause to discuss whether a principle of free trade, properly so called, and not what the political economists would fain have us to understand by the term, if originally introduced, might not have been beneficial, nor consider whether, under such circumstances, it might or might not be rendered so at present; seeing that there is not the least disposition whatsoever, in any country with which we are connected, to act upon such a principle generally. And without this mutual understanding, it is evident we should suffer; for I shall not waste a moment of your time by combating that ridiculous dogma of the theorists, which instructs us to believe that a nation, as well as an individual, cannot dissipate its capital, or the accumulated stores of former days, by improvident transactions with others. But I will proceed to state, that supposing it could be made out most clearly, that particular branches of business, and some of them most important ones, might, under certain circumstances, be abandoned with advantage to the community, still to tread down interests which have been planted for ages amongst us, and fostered with the most anxious care, to the destruction of the capital employed in them, and to the immediate loss of labour as it respects the artisans, without any hint at the least compensation, would be as direct an act of spoliation as any of those charged upon the revolutionists of France during the wildest period of their sway, and to whose school the proposition in question, together with many others which political economy has eagerly adopted, may be distinctly traced. But under no circumstances whatever, Gentlemen, can *your* interests be those which England can willingly consent to resign, if she contemplates the preservation of that naval supremacy to which her safety and glory have hitherto been confided.

But in defence of this miscalled free-trade system, it is said that it has not injured the home manufactures, even in the particular branches thus interfered with; and this is attempted to be proved by the increased quantity of the raw material consumed at home since the system commenced. Admitting the fact stated, which I yet doubt, as it is often stated; still does this demonstrate the prosperity which it is advanced to prove? Tell me not about the quantity of silk, for instance, which is now introduced, being greater by millions of pounds weight per annum; but answer me whether, for the additional labour thus imposed, a corresponding increase in the gross amount of wages for making it up has taken place; nay, whether for the increased work, even equal wages have been obtained? The reverse is the melancholy fact, in that and all the other manufactures so interfered with. And this great diminution in wages demands an increase of labour for the purpose of obtaining even a scantier subsistence; hence the supply of goods is necessarily increased; and mark the double and disingenuous use the economists make of this! They attribute the distresses they can no longer deny, to over-production; and still this over-production they use as a proof of prosperity! I will only add, that the statesmen, who can felicitate themselves or the country on this cheapening and increase of human labour amongst us, would have been fit political economists for a celebrated tyrant of old, Pharaoh, who, while he withheld the allowances, increased the tasks of an oppressed people. The people of England produce enough, labour sufficiently; who doubts it? But alas, "they spend their strength for that which is not bread, and their labour for that which satisfieth not!"—In the eyes of our calculators, the temple of British prosperity may indeed appear vast in its proportions, magnificent in its ornaments, and rich in its several parts; it may be filled with the votaries of wealth, and echo with

the sounds of mirth and mutual congratulation; but let them cast their eyes to its foundations; there are seen its secret supporters, the living Caryatides of the system, a miserable multitude of both sexes and of all ages, from over-laboured and withering infancy to decrepit age, who are bowed to the dust by the load of labour imposed upon them, and whose health, and morals, and life itself, are sacrificed to the mammon of political economy,—capital.

But it is now said, in answer to the preceding argument, and in defence of free-trade, and with an air of triumph; (for such is the ignorance of these reasoners)—that all branches of manufactures, as well as those immediately interfered with, are alike plunged into distress, consequently this system cannot have been injurious to any. Since the existence of the suffering can no longer be denied, their favourite theory is to be saved by admitting its universality! Now it appears to me, that of all the absurdities political economy has yet put forth, and they have been sufficiently numerous and glaring, this is the greatest; it is one of which the lowest mechanic would feel ashamed. Supposing that, previously to this fatal inroad upon our home markets in some important branches of British industry,—taking the whole together—the demand and supply were accurately balanced; is it not obvious that subsequent surcharge of any particular branch, must necessarily affect the whole? Those whose labour is supplanted in one pursuit, must resort to another, overcharging that also; injuring therefore, most certainly, the entire market of labour. The man, therefore, who proposes to supplant a certain number of silk-loomers by foreign fabrics, will also affect, in reality, so many cotton ones, and these again will interfere with linen operatives, and so through every branch of national labour. The marvel is, that so plain a position could be overlooked, one which must be true any where, excepting in such a country as India, where the industrious classes are separated into



castes, and rigidly reject all change of employment under any circumstance. But in England, where the introduction of machinery has superseded in so great a degree manual ingenuity, the equipoise of labour is speedily adjusted and preserved, however it may be disturbed. Interfere by your new system, then, with the labour of nearly a million of hands, and in their distress the rest will assuredly partake; they will suffer not a merely sympathetic but a real, not a remote but an instantaneous, injury.

Many other observations on the new doctrines might be added, but I shall not further enlarge. Their object seems to be, to serve the mere capitalists, the jobbers, the commission brokers, the foreign agents; those of whom Locke has truly said, that they prosper and grow rich by the very means which impoverish the rest of the community. To instance only one of these,—Absenteeism,—this, it is now taught, is no injury to a country; a position, the absurdity of which can only be equalled by its perniciousness. The absentees of England and Ireland are the enemies of their country, depriving tens of thousands of their daily labour and bread, and deeply injuring hundreds of thousands more. I think, with Adam Smith, that such individuals are fair objects of exclusive taxation, avoiding as they do all the burdens of the country from which they derive their all, and vacating all their duties, whether those of patriotism or of humanity. If they remain dead to every worthier motive, I would appeal to something more on a level with their principles and feelings; I would touch, and deeply, their interests.

But, Gentlemen, it will be naturally expected that I should, on this occasion, advert somewhat particularly to the interests of shipping, as more peculiarly affecting this respectable town and one of those to which you pointedly alluded in the written invitation with which you have honoured me. And first, I may say, that, without an appeal to any documents

whatever, I am certain, that to allow full scope to the reciprocity system, in regard to shipping, cannot but be fatal to its prosperity. When I consider that between many of the ports of England and of the Continent, there are but a few days', I might say, in some instances, a few hours' sail; and when our competitors in the latter can build their vessels at half the price you can, man them at half the wages, and victual them at less than half the cost,—I say, under these circumstances, who does not see that the foreigner will, in this competition, ultimately beat us off our own element, and, in the mean time, diminish the profits and lessen the wages in every branch of the pursuit? I am aware that you are obliged to employ the ships you already own, and the hands, especially apprentices, you are bound for the present to support, and to increase the activity of that employment in order, though unsuccessfully, to compensate for the diminution of profit,—cited, indeed, as a proof of prosperity, as it respects your particular branches of business as well as those of the manufacturers, by the economists. But it requires no gift of prophecy to foretell ruin to that calling, whatever be its nature, which no longer affords a profitable return to the capital of the master,—nor sufficient employment, and adequate wages, to the workman.

How the documents are managed or made up which profess to demonstrate an increase of tonnage to an enormous amount since the period of the peace, I hardly know. Perhaps not only the coasters, but the steam vessels of the kingdom, numerous and large, and repeating their voyages with such surprising frequency, may be occasionally added to the amounts, swelling, therefore, the tonnage in an extraordinary degree; though it is evident that these vessels, valuable as they are in many respects, have hardly any more to do with the shipping trade, properly speaking, excepting, as I have heard some assert, to injure it—than so

many stage-coaches : one part of their trade being the accommodation of absentees and of Irish labourers. But from one of the returns presented last session of Parliament, it appears that British shipping has diminished, comparing 1828 with 1814, to the extent of 769 ships, 275,749 tons, and, what is still more to be lamented,—23,244 men, a diminution of a most melancholy nature ;—instead of an increase of 20 per cent., which the increase of the population would have warranted us to expect. By other official reports, as quoted by Mr. Robinson, the member for Worcester, who spoke in favour of the petition from the hundred of Blackburn, which I had the honour to present,—it appears, that for the three preceding years, ending January 1827, 1828, and 1829, the number of the vessels built in those years respectively, were 1719, 1440, and 1125. Then, as to their tonnage, that exhibited a decrease to this extent, 207,088, 163,946, and 128,752; the amount of the former of the three years exceeding the latter by the appalling difference of above 60 per cent. This statement, I am told, comports with your experience, though it may be contradicted by certain documents put forth for the purpose of outfacing the general distress of this important branch of trade. But if, in these public reports, such enormous discrepancies occur, is not that an imperative reason for a public inquiry;—which the advocates of the new system have always strenuously refused? Their conduct of itself decides the question, and speaks volumes.

But, Gentlemen, I saw the other day, in a personal attack upon myself, the British shipping classed amongst those interests to which the epithet “trivial” was applied. No terms which I have at command can sufficiently reprehend such an assertion, either as to its falsehood or its folly. From the time of our great Alfred, who was alike the founder of the British constitution and of our fleet, and who so far extended his patronage of it as to confer the privilege of nobility upon him



who should cross the ocean a given number of times, even on mercantile pursuits ; from the time of Alfred, I say, down to a very late period, the encouragement and support of the shipping of England have been made matters of supreme concernment. Since its creation, however, its most effectual encouragement was probably the Navigation Act, that Magna Charta of English shipping, which was one of those laws that Mr. Fox eulogized so highly, and the spirit and intent of which Mr. Pitt supported and extended with all his influence, however its letter was modified. Even Adam Smith, who wrote at a period when England had hardly ceased to be an exporter of the necessaries of life, and when, consequently, free trade was not the proposition it now is, but the very reverse,—even Adam Smith asserted the Navigation Act to be dictated by “the most deliberate wisdom.” That Act formed an essential part of the naval constitution of England, if I may so speak ; it was on the faith of that sacred engagement, for sacred it had become in the sight of successive generations of Englishmen, that you, Gentlemen, embarked your property ; which is now much of it sacrificed and lost by as direct an act of spoliation as if the same power had seized a portion of your estates, which you hold only under the same sanction,—that of the law. But, Gentlemen, it is not your interests alone which have been injured, life itself is sacrificed, by the inferior method of ship-building rendered necessary by that competition with foreigners, which the reciprocity system has introduced. Yes, Gentlemen, it is a fact, perfectly familiar to all acquainted with the subject, that the deterioration which has ensued in this branch of national industry has caused, and is *still* causing, a lamentable waste of human life. But what matters this to the economists ?

Finally, Gentlemen, in thus interfering with your interests, those of the royal navy are touched : that navy, at the very mention of which, he is no Briton whose heart does not glow

with feelings of exultation, mingled however, at present, I fear, with those of apprehension and regret. That navy, which is the shield of England's defence, and the arm of her strength; which has preserved her in the profoundest peace, when a world was leagued against her; which swept the ocean of her enemies, and poured upon their remotest shores her irresistible thunders:—that force, without which her military arm would be utterly powerless; and which has therefore a share in all the laurels Britain wears, as well as those bright and unfading ones which are exclusively her own,—the royal navy is put in jeopardy by this anti-national policy,—a worse consequence even than all the personal and private injuries which have been inflicted: “As defence (again to quote Adam Smith) is of much more importance than opulence, the Act of Navigation is (*was*, he must now have said) the wisest, perhaps, of all the commercial regulations of England.” But that Act, the same school so often alluded to, have torn asunder with as little ceremony as they have destroyed that “Old Almanack” of 1688—the Protestant constitution of the empire.

Gentlemen, I might easily enlarge upon this important subject. But it is unnecessary. You, I conceive, are fully competent to judge of the present state of your own business, and to compare its past and present condition. This place I have always understood to have been one of the most noted ship-building stations in the kingdom. From Whitby, the celebrated Captain Cook chose to have his vessels, in which he circumnavigated the globe; and from hence another ornament of science, Scoresby, sailed. A wish to visit so interesting a place brought me once, for a few hours, here before; but I saw it under the obsolete and rescinded system, which gave protection to British bottoms; and then the place was prosperous in a high degree, and full of activity: now it is evidently declining, and in decay. The difference is, in-

deed, most striking. But in making these observations, I do not sympathise with you so deeply, Gentlemen, as with those who would have been better employed, and more amply paid by you, had the former system been allowed to remain. The ship-builders and merchants of Whitby have lived in other and better times, and are, I understand, as a body, wealthy in an unusual degree, and can therefore sustain these reverses, or leave the business, though at great sacrifices, which subjects them to such loss. But the workmen,—what is to become of them? And here I will make my last allusion to the new principle; it is at the lower and industrious classes that it principally takes its aim,—in which the Legislature has long been too much its abettor. Paley says expressly, that “the care of the poor ought to be the principal object of all laws, for this plain reason, that the rich are able to take care of themselves;” but were I to say that any of the late regulations have been dictated by these feelings, I should compliment the benevolence of their projectors at the expense of their intelligence. I will compliment neither. The modern system, which has been insinuating itself amongst us by degrees, I hold to be an attack upon the privileges of labouring poverty throughout. In agriculture, this spirit dictates what Lord Bacon calls, the engrossment of great farms; by which a hundred little cultivators must be thrown out of a decent occupation, and replaced by one, if the theorists can make it out that a grain more of “surplus produce,” to use their cant expression, can be so obtained. In manufactures, it would, as the Edinburgh Encyclopedia justly expresses it, “turn out of employment the entire population, if the master manufacturer, by the employment of machinery, could save five per cent.” In commerce, it exhorts you to buy where you can buy cheapest, though you leave the multitude, who enable you to purchase at all, without employment, raiment, and bread. In shipping, it allows the native mariner,



whose life is a life of danger, and whose death is often one of glory, and who may be called upon at any moment to fight the battles of his country, to be ground down or supplanted, as it may happen, by the slaves of some foreign despot, who perhaps victuals them upon black bread and oil. "As to currency," its object is to secure capital, but curtail credit, which, in other terms, is but refusing to humble industry the loan of the principal implement by which its future wealth might be created,—clipping the wings by which poverty can alone hope to rise from the earth. Even in science, I am sorry to say, this "infection works." If, for instance, anatomy has to be promoted,—but I recall the idea;—here at length the poor are allowed the privilege of monopolizing the market. Subjects for the human shambles are to be supplied by the friendless poor exclusively;—those legislators who have illumination enough to laugh at their prejudices, as they call them, nevertheless refuse their own carcasses to the carving knives of the dissectors. These, however, are not the most striking instances which might and shall be adduced in proof that the spirit of modern legislation,—since we have deserted the humane, benevolent, aye, and politic principles of our christian forefathers,—is hostile to the real interests of the working classes. These are, and have long been, my settled feelings and sentiments, and I utter them in no hostility, open or disguised, against the other and higher ranks of society, whom, on the contrary, I have always attempted to support, in my humble sphere, in their just rights and privileges. It is to secure these, as well as to serve the lower orders, that I thus speak, and I shall act conformably. But the present legislative philosophy attempts to place the pyramid of national prosperity upon its apex instead of its base; its anxieties are about the summit, when it should be attending to the foundation. My preceding observations are not levelled at any set of men in power, personally considered;—on the contrary, it

has always been my wish to support the government of the country as far as I conscientiously could; and the present ministry had more especially my good wishes. I had differed from their new policy, indeed, ever since they introduced it,—the “thunder” of the opposite party, however the ownership is contended for, the lightning attending which has scorched and withered all our vital interests;—but I imagined that they were supporting what I conceived were of still more importance to the country even than its interests,—namely, its principles. I have found myself lamentably deceived. I cannot, therefore, as an Englishman, always make up my mind to think and speak of men in power,—the dispensers of public favours and rewards,—as some do, who are always ready to declare

“Whate’er they do,  
“Seems wisest, virtuousest, discreetest, best.”

No; I am not one of those cameleons who take their changeful hue from some object near which they are crawling; I wish, as is likewise fabled of that reptile, that *such* could also live upon air;—it would be far better for the public purse, and no worse for public principle.

I fully meant, on this occasion, and before I had concluded, to have adverted to that line of policy which I humbly think ought to be adopted, and which, without any violent revulsions, much less untried plans, would still, and I think speedily, restore the nation to its wonted prosperity. I have, however, already exhausted your patience,—and shall therefore conclude; not that I shrink from the task, or shall refrain from submitting my ideas on this important subject on a proper occasion. In the mean time, do I despair concerning the country? God forbid! She will recover, and recover the sooner, because she is even now loathing the potions with which she has been lately drenched. She may be prostrated for the present; but, like another Antæus, she

will rise, with renewed strength, from every overthrow. She will yet prosper ; not, indeed, because of the councils of her rulers, but in spite of them. Yes ; this mighty nation, unrivalled for ages in military and naval glory,—foremost in the pursuits of science,—warmest in every work of philanthropy,—brightest in the paths of genius ;—the nurse of liberty,—the asylum of religion,—the mother of mighty nations, who shall spread her language, perpetuate her institutions, and submit to her moral empire, when the dominion of her power shall have passed away ;—this country is destined yet, I hope and believe, to become, in the hands of a gracious Providence, the benefactress of the universe. She will yet vindicate her own principles, and assert her own cause. She may, like many a gallant bark that has taken refuge in your friendly port, be now at sea, in danger and distress, the sport of adverse winds, and tossed on the dark and tempestuous waves ; but, if I may apply the fiction of Virgil to a nobler purpose, the Deity shall appear, and, smiting the unfaithful Palinurus, himself seize the helm, and pilot the vessel through the subsiding storm into the haven of prosperity and peace. Gentlemen, I will conclude. I know that, when I sit down, it will occur to my mind that I have omitted much, and that, perhaps, the most important part of what I meant to have said. To these omissions, however, shall not be added that of failing again to thank you, individually and most cordially, for the high honour you have done me.



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